ABSTRACT

A method and system for trading an instrument such as a financial instrument. A customer generates a request for a price and provides data concerning the instrument for which the price is sought. The price requested may be a price to buy (bid) or sell (offer) the instrument. The request is provided to a group of users via a communication network. Each user is capable of at least generating a price response to the request. The user responses are provided to the customer via the communication network. The best price response generates a first indication to the user which provides such price response. All other users which provide a price response are provided with a second indication, which is different from the first indication and which does not include the best price. At any time, the customer may accept any pending response, amend the request, or cancel the request. The users may adjust their price responses up or down, or cancel their response, at any time prior to customer acceptance, taking into account whether their response generates the first indication or second indication.